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15496-G
RECORDATION NO. 154966 FILED 1425

NOV 23 1994 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

November 22, 1994

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OFFICE OF THE
SECRETARY
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LICENSING BRANCH

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Williams
Enclosed for recordation with your office pursuant to the provisions of 49 U.S.C. §11303 are two original counterparts of a Complete Termination and Release of Security Interests and Liens (the "Complete Release"), a secondary document as defined in the Interstate Commerce Commission (the "Commission") Rules for the Recordation of Documents, 49 CFR §1177. The primary document to which the enclosed document is connected is a Security Agreement (Equipment Mortgage and Assignment of Leases) dated as of January 11, 1988 by WCL Railcars, Inc. and recorded in the Commission's recordation files and records pursuant to 49 U.S.C. §11303 under Recordation Number 15496 on February 4, 1988.

The name and address of the party to the enclosed Complete Release is as follows:

Secured Party: The Bank of New York,
as Agent
One Wall Street
New York, New York 10286

The property covered by the enclosed Complete Release is identified in the Complete Release being transmitted with this letter.

Enclosed is a check for \$21 payable to the order of the Interstate Commerce Commission to cover the recordation fee.

A short summary of the equipment covered by the enclosed Complete Release to appear in the Commission's files is as follows:

Complete Release of all railroad cars and locomotives owned by WCL
Railcars, Inc.

McLachlan, Rissman & Doll

By: Danilo Chato

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INTEGRATED COMMERCIAL CORPORATION

COMPLETE TERMINATION AND RELEASE
OF SECURITY INTERESTS AND LIENS

The undersigned, The Bank of New York (formerly known as Irving Trust Company), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates, releases and discharges its right, security interest, lien and any other interest in and to (each of the following to the extent arising under the Mortgage (as defined below)) (a) all railroad cars and locomotives owned by WCL Railcars, Inc., an Illinois corporation ("Borrower"), together with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements, accessions and accumulations to any and all of said equipment, and all substitutions, renewals or replacements of any of the foregoing, together with all the rents, issues, income, proceeds and avails therefrom (collectively, the "Equipment"); (b) all proceeds (including, without limitation, insurance and indemnity payments) from the sale or loss or other disposition of the Equipment; and (c) All of (1) the "Pledged Leases" (as defined in the Loan Agreement), between Borrower as lessor and other lessees (the "Lessees") and (2) all of Borrower's leases of railroad cars and locomotives and all additions, improvements, substitutions, renewals or replacements to such railroad cars and locomotives (collectively, the Leased Equipment) between Borrower as lessee and other Lessors (the "Lessors") (the Pledged Leases and all such other leases being hereinafter collectively referred to as the "Leases"), including, without limitation, (i) the right to receive all rent due thereunder, (ii) all claims for damages arising out of the breach of any Lease, (iii) the right, if any, to terminate any Lease, to perform thereunder and to compel performance of the terms thereof, (iv) the right to take possession of the Equipment and the Leased Equipment, subject to the rights of the Lessees and the Lessors, (v) the right to make all waivers and agreements and to enter into any amendments relating to any Lease or any provision thereof, (vi) the right to take such action upon the occurrence of an event of default under any Lease, including, without limitation, the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by any Lease or by law, and (vii) all other rights, claims, causes of action, if any, which Borrower may have against any Lessee or any Lessor, as evidenced by that certain Security Agreement (Equipment Mortgage and Assignment of Leases) ("Mortgage") dated as of January 11, 1988, made by Borrower in favor of the Bank (Recordation Number 15496; Recorded February 4, 1988). Capitalized terms not otherwise defined in this release shall have the meanings ascribed to them in the Mortgage.

Dated as of this 21st day of November, 1994.

THE BANK OF NEW YORK, as Agent

By: Natalie Eggleston
Name: Natalie Eggleston
Title: Vice President

State of New York)
)ss:
County of)

On this 10th day of November, 1994, before me personally appeared Natalie Egleston, to me personally known, who being by me duly sworn, says that (s)he is a Vice President of The Bank of New York, a trust company organized under the laws of the State of New York, that said instrument was signed on behalf of said trust company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said trust company.



Notary Public

MATTHEW DAMICO
Notary Public, State of New York
No. 02DA5021376
Qualified in Kings County
(Notarial Seal) Expires 12/13/95

My Comraission Expires: 12/13/95